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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No. 1545-0052

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning **APRIL, 1**, 2011, and ending **MARCH, 31**, 20 **12**

Name of foundation GEOFFREY C. HUGHES FOUNDATION		A Employer identification number 13-3622255
Number and street (or P.O. box number if mail is not delivered to street address) C/O CAHILL GORDON & REINDEL LLP 80 PINE STREET	Room/suite 2049	B Telephone number (see instructions) 212-701-3400
City or town, state, and ZIP code NEW YORK, N.Y. 10005-1702		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 28,985,067		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	2	2		
4	Dividends and interest from securities	759,018	759,018		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,551,574			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		1,551,574		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	49,872	49,872		
12	Total. Add lines 1 through 11	2,360,466	2,360,466		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	24,635	12,597		12,038
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	74,853	74,853		
17	Interest				
18	Taxes (attach schedule) (see instructions)	34,314	22,014		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	2,877			2,877
22	Printing and publications	125			125
23	Other expenses (attach schedule)	17,403	12,789		4,614
24	Total operating and administrative expenses. Add lines 13 through 23	154,207	122,253		19,654
25	Contributions, gifts, grants paid	1,827,087			1,827,087
26	Total expenses and disbursements. Add lines 24 and 25	1,981,294	122,253		1,846,741
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	379,172			
b	Net investment income (if negative, enter -0-)		2,238,213		
c	Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	125,000	0	0
	2 Savings and temporary cash investments	510	1	1
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
Liabilities	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ SEE ATTACHMENT)	23,183,392	23,688,073	28,985,067
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	28,308,902	23,688,074	28,985,068
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds	23,308,902	23,688,074	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	23,308,902	23,688,074	
	31 Total liabilities and net assets/fund balances (see instructions)	23,308,902	23,688,074	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	23,308,902
2 Enter amount from Part I, line 27a	2	379,172
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	23,688,074
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	23,688,074

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHMENT	P	VARIOUS	VARIOUS
b	CAPITAL GAINS PASS-THRU FROM LIMITED PARTNERSHIPS	P	VARIOUS	VARIOUS
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,254,147		4,632,015	622,132
b 929,442		0	929,442
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			622,132
b			929,442
c			
d			
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,551,574
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,925,493	27,018,384	.071266
2009	1,754,579	25,634,089	.068447
2008	1,894,002	26,851,073	.070537
2007	869,257	33,951,069	.025603
2006	2,322,212	32,730,717	.070949

2	Total of line 1, column (d)	2	306802
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	061360
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	27,578,121
5	Multiply line 4 by line 3	5	1,692,194
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	22,382
7	Add lines 5 and 6	7	1,714,576
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,846,359

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	22,382	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3	Add lines 1 and 2	3	22,382	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	22,382	
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	14,461	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	8,100	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	22,561	
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	179	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax 179 Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		<input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <u>N/A</u> (2) On foundation managers. ► \$ <u>N/A</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		<input checked="" type="checkbox"/>
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?		<input checked="" type="checkbox"/>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		<input checked="" type="checkbox"/>
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	<input checked="" type="checkbox"/>	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NEW YORK		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	<input checked="" type="checkbox"/>	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		<input checked="" type="checkbox"/>

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	✓	
14	The books are in care of ► CAHILL GORDON & REINDEL LLP Telephone no. ► 212-701-3400 Located at ► 80 PINE STREET, NEW YORK, N.Y. ZIP+4 ► 10005-1702			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	✓
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHMENT		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
"NONE"				

Total number of other employees paid over \$50,000 ☐ **0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
STATE STREET CORP. 200 NEWPORT AVE. NORTH QUINCY, MA. 02171	INVESTMENT MANGEMENT SERVICES	74,853
Total number of others receiving over \$50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2 _____	
3 _____	
4 _____	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2 _____	
All other program-related investments. See instructions. 3 _____	
Total. Add lines 1 through 3 ►	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	27,982,339
b	Average of monthly cash balances	1b	15,753
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	27,998,092
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	27,998,092
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	419,971
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,578,121
6	Minimum investment return. Enter 5% of line 5	6	1,378,906

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,378,906
2a	Tax on investment income for 2011 from Part VI, line 5 2a 22,382		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	22,382
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,356,524
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,356,524
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,356,524

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,846,741
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,846,741
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	22,382
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,824,359

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,356,524
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	725,980			
b From 2007	0			
c From 2008	572,124			
d From 2009	488,385			
e From 2010	586,516			
f Total of lines 3a through e	2,373,005			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 1,846,741				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				1,356,524
e Remaining amount distributed out of corpus	490,217			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,863,222			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	725,980			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	2,137,242			
10 Analysis of line 9:				
a Excess from 2007	0			
b Excess from 2008	572,124			
c Excess from 2009	488,385			
d Excess from 2010	586,516			
e Excess from 2011	490,217			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling	N/A				
b	Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)	<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon:					
a	"Assets" alternative test—enter:					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c	"Support" alternative test—enter:					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

JOHN R. YOUNG, PRESIDENT 212-701-3400
C/O CAHILL GORDON & REINDEL LLP 80 PINE STREET, NEW YORK, N Y 10005-1702

b The form in which applications should be submitted and information and materials they should include:

A LETTER OF INQUIRY STATING THE PURPOSE AND THE AMOUNT REQUESTED AND THE NATURE AND TAX-EXEMPT STATUS OF THE APPLICANT ORGANIZATION SHOULD BE SUBMITTED TO THE PRESIDENT OF THE FOUNDATION

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

THERE ARE NO RESTRICTIONS OR LIMITATIONS ON AWARDS, IT CONCENTRATES ON ENVIROMENTAL PROTECTION, OPERA & BALLET

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE ATTACHMENT	N/A	PUBLIC	SEE ATTACHMENT	1,827,087
Total			▶ 3a	1,827,087
b <i>Approved for future payment</i> SEE ATTACHMENT	N/A	PUBLIC	SEE ATTACHMENT	1,113,326
Total			▶ 3b	1,113,326

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	2	
4	Dividends and interest from securities			14	759,018	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	1,551,574	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____					
b	SEE PART I LINE 11 ATTACHMENT			14	49,872	
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				2,360,466	
13	Total. Add line 12, columns (b), (d), and (e)				13	2,360,466

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Miscellaneous Statement

ATTACHMENT TO FYE 3/31/12 FORM 990-PF

4

PART I, OTHER INCOMEORDINARY INCOME FROM SWAP CONTRACTS PASS THRU
FROM LIMITED PARTNERSHIPS

48,927.

SEC. 988 CURRENCY GAINS PASS THRU FROM
LIMITED PARTNERSHIPS

945.

TOTAL

49,872.

PART I, LINE 16 (A)- LEGAL FEES

24,635.

PART I, LINE 16(C)- OTHER PROFESSIONAL FEES
STATE STREET CORP., INVESTMENT MANGEMENT FEES

74,853.

PART I, LINE 18- TAXES PAID

NET EXCISE TAXES

12,300.

FOREING TAXES PAID

22,014.

TOTAL

34,314.

PART I, LINE 23- OTHER EXPENSES

PORTFOLIO EXPENSES PASS-THRU FROM LIMITED PARTNERSHIPS

12,789.

CAHILL GORDON & REINDEL, LLP, LEGAL DISBURSEMENTS

1,180.

ASSOCIATION OF SMALL FOUNDATION MEMBERSHIP FEE

695.

DIRECTORS & OFFICERS LIABILITY INSURANCE PREMIUM

1,989.

NYS DEPT OF LAW FILING FEE

750.

TOTAL

17,403.

Total

302,666.

Miscellaneous Statement

ATTACHMENT TO PART II- BALANCE SHEETS	BOOK VALUE	FAIR MARKET VALUE
427,900.926 UNITS MSCI SAFE INDEX	3,708,042	5,759,546
636,902.052 UNITS PASSIVE BOND MKT	9,374,048.	8,724,921
238,895.839 UNITS REAL ASSETS	2,149,381.	2,893,984
676,100.397 UNITS U.S. TOTAL MKT INDEX	8,456,603	11,606,616
TOTAL	23,688,073.	28,985,067

SCHEDULE D
(Form 1120)Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND,
1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

▶ See separate instructions.

OMB No 1545-0123

2011Name **GEOFFREY C. HUGHES FOUNDATION** Employer identification number **13-3622255****Part I Short-Term Capital Gains and Losses – Assets Held One Year or Less**

(a) Description of property (Example 100 shares of Z Co)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1					

2 Short-term capital gain from installment sales from Form 6252, line 26 or 37

2

3 Short-term gain or (loss) from like-kind exchanges from Form 8824

3

4 Unused capital loss carryover (attach computation)

4

5 Net short-term capital gain or (loss) Combine lines 1 through 4

5

Part II Long-Term Capital Gains and Losses – Assets Held More Than One Year

6 53,509.398 MSCI SAFE INDEX	Various	Various	763,900.	672,707.	91,193.
142,345.899 PASSIVE BOND MARKET	Various	Various	1,916,915.	1,881,551.	35,364.
143,031 304 US TOTAL MARKET INDEX	Various	Various	2,304,980.	1,859,414.	445,566.
21,183.340 REAL ASSETS	Various	Various	268,352.	218,343.	50,009.

7 Enter gain from Form 4797, line 7 or 9

7

8 Long-term capital gain from installment sales from Form 6252, line 26 or 37

8

9 Long-term gain or (loss) from like-kind exchanges from Form 8824

9

10 Capital gain distributions (see instructions)

10

11 Net long-term capital gain or (loss) Combine lines 6 through 10

11

622,132.

Part III Summary of Parts I and II

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)	12	
13 Net capital gain Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)	13	622,132.
14 Add lines 12 and 13 Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	14	622,132.

Note. If losses exceed gains, see **Capital losses** in the instructions**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 1120.**

Schedule D (Form 1120) 2011

RIDER TO
FORM 990-PF
RETURN OF PRIVATE FOUNDATION

GEOFFREY C. HUGHES FOUNDATION, INC.
TAXPAYER ID #13-3622255

Part VIII, Item 1

Officers and Directors of the Foundation

John R. Young	President, Director
Walter C. Cliff	Vice President, Treasurer, Director
Mary K. Young	Vice President, Assistant Secretary, Assistant Treasurer, Director
Ursula Cliff	Vice President, Secretary, Director

The address of all of the officers is c/o Cahill Gordon & Reindel LLP, 80 Pine Street, New York, New York 10005. Each devotes only partial time to his or her position and does not receive any compensation in respect of his or her position.

GEOFFREY C. HUGHES FOUNDATION
GRANTS MADE FROM APRIL 1, 2011 TO MARCH 31, 2012

04/14/11	Egremont Land Trust (Corridor project)	\$116,667.00
04/14/11	Connecticut Farmland Trust (general support)	75,000.00
04/14/11	Brooklyn Academy of Music (Atys)	125,000.00
04/14/11	Boston Symphony	50,000.00
04/14/11	School of American Ballet (summer scholarships)	30,000.00
04/28/11	Rioul (support for 2011 season)	20,000.00
	(match grant for contemporary composer series)	25,000.00
04/28/11	The Nature Conservancy (Massachusetts)	200,000.00
04/29/11	University of Kentucky (GCH fellows - Gluck Equine Research Center)	190,920.00
04/29/11	Connecticut Fund for the Environment (general support)	75,000.00
05/25/11	New York City Ballet (All Wheeldon evening)	150,000.00
05/25/11	Brooklyn Academy of Music (Atys)	125,000.00
05/25/11	Berkshire Natural Resources Council	25,000.00
07/13/11	Marine Mammal Center (veterinary sciences efforts)	100,000.00
07/13/11	George London Foundation (general support)	10,000.00
07/13/11	Literacy Network of South Berkshire (general support)	10,000.00
07/29/11	Thoroughbred Retirement Foundation (general support)	50,000.00

07/29/11	Library of America (general support)	50,000.00
10/05/11	Teatro Grattacielo (general support)	8,500.00
10/27/11	Mianus River Gorge Preserve, Inc. (printer; Land Preservation Fund)	15,000.00
11/09/11	Public Employees for Environmental Responsibility	25,000.00
12/01/11	Rivers Alliance of CT (protecting vulnerable conserved lands)	30,000.00
12/23/11	Mahaiwe (general support)	35,000.00
01/06/12	Jacob's Pillow Dance	50,000.00
01/06/12	GrowNYC	25,000.00
02/02/12	Metropolitan Opera (Met Live in HD)	20,000.00
02/02/12	New York City Ballet (All Wheeldon evening)	150,000.00
03/01/12	Project Native (new retail facility)	<u>41,000.00</u>
		\$1,827,087.00

GEOFFREY C. HUGHES FOUNDATION

PLEDGES AS OF MARCH 31, 2012

	<u>YEAR ENDING 3/31/13</u>	<u>YEAR ENDING 3/31/14</u>
Berkshire Natural Resources Council	250,000.00	0
Boston Symphony Orchestra	50,000.00	0
Connecticut Farmland Trust	80,000.00	80,000 00
Connecticut Fund for the Environment (general support)	75,000.00	75,000 00
Egremont Land Trust (Corridor project)	116,666.00	116,666 00
The Great Barrington Land Conservancy (Housatonic River Walk)	10,000 00	0
Housatonic Valley Association (Paddling Guide)	20,000.00	0
Mahaiwe Performing Arts Center (general support)	35,000 00	35,000 00
The Marine Mammal Center (veterinary sciences efforts)	100,000.00	0
Rioutl (support for 2012 season)	25,000.00	0
(support for contemporary composer series)	25,000 00	0
Rivers Alliance of CT (Protection of Vulnerable Conserved Lands)	<u>20,000.00</u>	<u>0</u>
	806,666.00	306,666 00

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. GEOFFREY C HUGHES FOUNDATION, INC	Employer identification number (EIN) or <input type="checkbox"/> 13-3622255
	Number, street, and room or suite no. If a P.O. box, see instructions C/O CAHILL, ET AL 80 PINE ST 17TH FLOOR MAILROOM	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEW YORK, N.Y. 10005-1702	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► **CAHILL GORDON & REINDEL LLP**

Telephone No. ► (212) 701-3400 FAX No ► (212) 269-5420

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **NOV 15**, 20 **12**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☐ calendar year 20 ____ or

- ☒ tax year beginning **APR. 1**, 20 **11**, and ending **MAR 31**, 20 **12**

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	22,561
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	14,461
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	8,100

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Cat No 27916D

Form **8868** (Rev. 1-2012)